

It is hereby certified that the following is a correct and complete copy of the text of the legal opinion of Messrs. Chapman and Cutler, Attorneys, Chicago, Illinois, regarding the issue of which the within bond is one, the original of which opinion was manually executed, dated and issued as of the date of the delivery of and payment for said bonds, and a copy of which is on file with the undersigned.

*Dea. H. S. Sch.*  
Secretary, Board of Directors, of  
the Community School District of North Scott,  
in Scott County, Iowa.

We hereby certify that we have examined certified copy of the proceedings of the Board of Directors of the Community School District of North Scott, in Scott County, Iowa, passed preliminary to the issue by said School District of its School Building Bonds to the amount of \$500,000, dated October 1, 1977, of the denomination of \$5000, numbered from 1 to 100, inclusive, of which bonds numbered 1 to 20, inclusive, bear interest at the rate of Three and ninety-hundredths per cent per annum and bonds numbered 21 to 100, inclusive, bear interest at the rate of Four per cent per annum, due in numerical order \$100,000 on May 1 of each of the years 1979 to 1983, inclusive, and we are of the opinion that such proceedings show lawful authority for said issue under the laws of the State of Iowa now in force.

We further certify that we have examined executed bond number one and find the same in due form of law and in our opinion said issue, to the amount named, is valid and legally binding upon said Community School District of North Scott and all taxable property in said School District is subject to the levy of taxes sufficient to pay the same without limitation as to rate.

In our opinion interest on said bonds is exempt from present federal income taxes under existing federal laws, regulations, decisions and interpretations.

CHAPMAN AND CUTLER

DATE OF REGISTRATION	NAME OF REGISTERED OWNER	SIGNATURE OF SCHOOL TREASURER

N <sup>o</sup>	UNITED STATES OF AMERICA STATE OF IOWA COUNTY OF SCOTT
COMMUNITY SCHOOL DISTRICT OF NORTH SCOTT	
5000	
4%	
SCHOOL BUILDING BOND	
DATED OCTOBER 1, 1977	
DUE MAY 1,	
INTEREST PAYABLE MAY 1, 1978 AND SEMIANNUALLY THEREAFTER ON NOVEMBER 1 AND MAY 1	
PRINCIPAL AND INTEREST PAYABLE AT THE OFFICE OF THE SCHOOL DISTRICT TREASURER ELDRIDGE, IOWA	

STATE OF IOWA }  
COUNTY OF SCOTT } SS

I, the undersigned, Secretary of the Board of Directors of the Community School District of North Scott, in the County of Scott, State of Iowa, do hereby certify that the within bond has been duly registered in a book in my office as required by Section 298.22 of the Code of Iowa, 1977, as amended.

Witness my official signature hereto affixed as of the first day of October, 1977.

Secretary, Board of Directors



The Treasurer of the  
COMMUNITY SCHOOL DISTRICT OF NORTH SCOTT,  
in Scott County, Iowa, will pay to bearer  
ONE HUNDRED AND NO/100 DOLLARS (\$100.00)  
at the office of the SCHOOL TREASURER, Eldridge, Iowa, for  
interest due that day on its  
SCHOOL BUILDING BOND, dated October 1, 1977, NUMBER  
*Olivia Mae Shaw*  
Secretary  
ON MAY 1,  
1983  
\$100.00  
No. 11

The Treasurer of the  
COMMUNITY SCHOOL DISTRICT OF NORTH SCOTT,  
in Scott County, Iowa, will pay to bearer  
ONE HUNDRED AND NO/100 DOLLARS (\$100.00)  
at the office of the SCHOOL TREASURER, Eldridge, Iowa, for  
interest due that day on its  
SCHOOL BUILDING BOND, dated October 1, 1977, NUMBER  
*Olivia Mae Shaw*  
Secretary  
ON MAY 1,  
1982  
\$100.00  
No. 9

The Treasurer of the  
COMMUNITY SCHOOL DISTRICT OF NORTH SCOTT,  
in Scott County, Iowa, will pay to bearer  
ONE HUNDRED AND NO/100 DOLLARS (\$100.00)  
at the office of the SCHOOL TREASURER, Eldridge, Iowa, for  
interest due that day on its  
SCHOOL BUILDING BOND, dated October 1, 1977, NUMBER  
*Olivia Mae Shaw*  
Secretary  
ON MAY 1,  
1981  
\$100.00  
No. 7

The Treasurer of the  
COMMUNITY SCHOOL DISTRICT OF NORTH SCOTT,  
in Scott County, Iowa, will pay to bearer  
ONE HUNDRED AND NO/100 DOLLARS (\$100.00)  
at the office of the SCHOOL TREASURER, Eldridge, Iowa, for  
interest due that day on its  
SCHOOL BUILDING BOND, dated October 1, 1977, NUMBER  
*Olivia Mae Shaw*  
Secretary  
ON MAY 1,  
1980  
\$100.00  
No. 5

The Treasurer of the  
COMMUNITY SCHOOL DISTRICT OF NORTH SCOTT,  
in Scott County, Iowa, will pay to bearer  
ONE HUNDRED AND NO/100 DOLLARS (\$100.00)  
at the office of the SCHOOL TREASURER, Eldridge, Iowa, for  
interest due that day on its  
SCHOOL BUILDING BOND, dated October 1, 1977, NUMBER  
*Olivia Mae Shaw*  
Secretary  
ON MAY 1,  
1979  
\$100.00  
No. 3

The Treasurer of the  
COMMUNITY SCHOOL DISTRICT OF NORTH SCOTT,  
in Scott County, Iowa, will pay to bearer  
ONE HUNDRED SIXTEEN AND 67/100 DOLLARS (\$116.67)  
at the office of the SCHOOL TREASURER, Eldridge, Iowa, for  
interest due that day on its  
SCHOOL BUILDING BOND, dated October 1, 1977, NUMBER  
*Olivia Mae Shaw*  
Secretary  
ON MAY 1,  
1978  
\$116.67  
No. 1

The Treasurer of the  
COMMUNITY SCHOOL DISTRICT OF NORTH SCOTT,  
in Scott County, Iowa, will pay to bearer  
ONE HUNDRED AND NO/100 DOLLARS (\$100.00)  
at the office of the SCHOOL TREASURER, Eldridge, Iowa, for  
interest due that day on its  
SCHOOL BUILDING BOND, dated October 1, 1977, NUMBER  
*Olivia Mae Shaw*  
Secretary  
ON NOV. 1,  
1982  
\$100.00  
No. 10

The Treasurer of the  
COMMUNITY SCHOOL DISTRICT OF NORTH SCOTT,  
in Scott County, Iowa, will pay to bearer  
ONE HUNDRED AND NO/100 DOLLARS (\$100.00)  
at the office of the SCHOOL TREASURER, Eldridge, Iowa, for  
interest due that day on its  
SCHOOL BUILDING BOND, dated October 1, 1977, NUMBER  
*Olivia Mae Shaw*  
Secretary  
ON NOV. 1,  
1981  
\$100.00  
No. 8

The Treasurer of the  
COMMUNITY SCHOOL DISTRICT OF NORTH SCOTT,  
in Scott County, Iowa, will pay to bearer  
ONE HUNDRED AND NO/100 DOLLARS (\$100.00)  
at the office of the SCHOOL TREASURER, Eldridge, Iowa, for  
interest due that day on its  
SCHOOL BUILDING BOND, dated October 1, 1977, NUMBER  
*Olivia Mae Shaw*  
Secretary  
ON NOV. 1,  
1980  
\$100.00  
No. 6

The Treasurer of the  
COMMUNITY SCHOOL DISTRICT OF NORTH SCOTT,  
in Scott County, Iowa, will pay to bearer  
ONE HUNDRED AND NO/100 DOLLARS (\$100.00)  
at the office of the SCHOOL TREASURER, Eldridge, Iowa, for  
interest due that day on its  
SCHOOL BUILDING BOND, dated October 1, 1977, NUMBER  
*Olivia Mae Shaw*  
Secretary  
ON NOV. 1,  
1979  
\$100.00  
No. 4

The Treasurer of the  
COMMUNITY SCHOOL DISTRICT OF NORTH SCOTT,  
in Scott County, Iowa, will pay to bearer  
ONE HUNDRED AND NO/100 DOLLARS (\$100.00)  
at the office of the SCHOOL TREASURER, Eldridge, Iowa, for  
interest due that day on its  
SCHOOL BUILDING BOND, dated October 1, 1977, NUMBER  
*Olivia Mae Shaw*  
Secretary  
ON NOV. 1,  
1978  
\$100.00  
No. 2

DAY OF MAY,  
sum from the date hereof \_\_\_\_\_  
cent (4%) per annum, \_\_\_\_\_  
id semiannually thereafter on the first days  
aid principal sum is paid, all such interest

as may accrue on and prior to the maturity of this bond to be paid on presentation and  
surrender of the coupons hereto attached as they severally become due. Both principal  
hereof and interest hereon are hereby made payable in lawful money of the United States  
of America at the office of the Treasurer of said School District, Eldridge, Iowa. For the  
prompt payment of this bond, both principal and interest, as the same becomes due, the  
full faith, credit and resources of said School District are hereby irrevocably pledged.

This bond is one of an authorized series of bonds issued by the Board of Directors of  
said School District for school building purposes, in and for said School District, pursuant  
to and in strict compliance with the provisions of Chapter 256 of the Code of Iowa, 1977,  
and all laws amendatory thereof and supplementary thereto, and as authorized by the  
requisite majority vote cast at an election legally called and held for that purpose in and  
for said School District and in conformity to a resolution duly and properly passed and  
adopted by the Board of Directors of said School District.

This bond is fully negotiable unless registered in the name of the holder on the  
books of the Treasurer of said School District, such registration to be evidenced by nota-  
tion of said Treasurer on the back hereof, and after such registration no transfer hereof,  
except upon such books and similarly noted hereon shall be valid unless the last registra-  
tion shall have been to bearer. Registration hereof shall not affect the negotiability of the  
coupons hereto attached, which shall continue negotiable by delivery merely.

It is Hereby Certified and Recited that all conditions, acts and things required by  
the laws and Constitution of the State of Iowa to exist or to be done precedent to and in  
the issuing of this bond did exist, have happened, been done and performed in regular  
and due form and time as required by law, that the total indebtedness of said School  
District, including this bond, does not exceed any constitutional or statutory limitations  
and that legal and sufficient provision has been made for the levy and collection of a  
direct annual tax on all the taxable property in said School District to pay the interest  
hereon as it falls due and also to pay and discharge the principal hereof at maturity.

IN WITNESS WHEREOF, said Community School District of North Scott, by its Board  
of Directors, has caused this bond to be signed by the President of said Board and  
attested and countersigned by its Secretary, and the coupons hereto attached to be  
signed by said Secretary by her facsimile signature, which official, by the execution hereof,  
does adopt as and for her own proper signature, the facsimile signature appearing on said  
coupons, all as of the first day of October, 1977.

Attested and Countersigned:

*Olivia Mae Shaw*  
Secretary

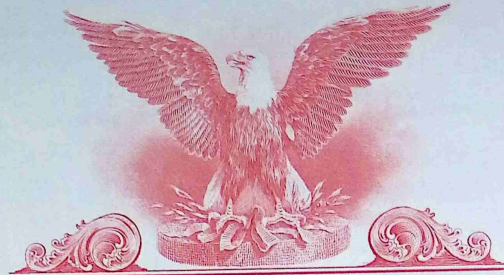
*[Signature]*  
President

SPECIMEN



5000

5000



No

UNITED STATES OF AMERICA  
STATE OF IOWA  
COUNTY OF SCOTT

## COMMUNITY SCHOOL DISTRICT OF NORTH SCOTT

### SCHOOL BUILDING BOND

KNOW ALL MEN BY THESE PRESENTS: That the Community School District of North Scott, in the County of Scott, State of Iowa, hereby acknowledges itself to owe and for value received promises to pay to bearer, or if this bond be registered, to the registered holder hereof, the sum of

**FIVE THOUSAND DOLLARS (\$5000)**

on the FIRST DAY OF MAY,

and to pay interest on said sum from the date hereof

at the rate of Four per cent (4%) per annum,

such interest being payable May 1, 1978, and semiannually thereafter on the first days of November and May in each year until said principal sum is paid, all such interest as may accrue on and prior to the maturity of this bond to be paid on presentation and surrender of the coupons hereto attached as they severally become due. Both principal hereof and interest hereon are hereby made payable in lawful money of the United States of America at the office of the Treasurer of said School District, Eldridge, Iowa. For the prompt payment of this bond, both principal and interest, as the same becomes due, the full faith, credit and resources of said School District are hereby irrevocably pledged.

This bond is one of an authorized series of bonds issued by the Board of Directors of said School District for school building purposes, in and for said School District, pursuant to and in strict compliance with the provisions of Chapter 296 of the Code of Iowa, 1977, and all laws amendatory thereof and supplementary thereto, and as authorized by the requisite majority vote cast at an election legally called and held for that purpose in and for said School District and in conformity to a resolution duly and properly passed and adopted by the Board of Directors of said School District.

This bond is fully negotiable unless registered in the name of the holder on the books of the Treasurer of said School District, such registration to be evidenced by notation of said Treasurer on the back hereof, and after such registration no transfer hereof, except upon such books and similarly noted hereon shall be valid unless the last registration shall have been to bearer. Registration hereof shall not affect the negotiability of the coupons hereto attached, which shall continue negotiable by delivery merely.

It is Hereby Certified and Recited that all conditions, acts and things required by the laws and Constitution of the State of Iowa to exist or to be done precedent to and in the issuing of this bond did exist, have happened, been done and performed in regular and due form and time as required by law, that the total indebtedness of said School District, including this bond, does not exceed any constitutional or statutory limitations and that legal and sufficient provision has been made for the levy and collection of a direct annual tax on all the taxable property in said School District to pay the interest hereon as it falls due and also to pay and discharge the principal hereof at maturity.

IN WITNESS WHEREOF, said Community School District of North Scott, by its Board of Directors, has caused this bond to be signed by the President of said Board and attested and countersigned by its Secretary, and the coupons hereto attached to be signed by said Secretary by her facsimile signature, which official, by the execution hereof, does adopt as and for her own proper signature, the facsimile signature appearing on said coupons, all as of the first day of October, 1977.

Attested and Countersigned:

**SPECIMEN**

Secretary

President